

# Exhibit “C”

## REAL ESTATE PURCHASE CONTRACT

Whispering Pines, Inc., a Nevada corporation, ("Seller") agrees to sell and convey to Live Oak Pond LLC, a Georgia limited liability company or assigns ("Buyer") and Buyer agrees to purchase from Seller the real property situated in Thomas County, Georgia as described on attached Exhibit "A", together with all rights, privileges, and appurtenances appertaining thereto. All property sold and conveyed by this contract is hereinafter referred to as the "Property".

1. CONTRACT SALE PRICE: Buyer shall pay Seller the sum of \$1,278,750.00 as the purchase price for the Property. The purchase price shall be paid as follows:

- i. \$25,000.00 as earnest money, receipt of which is acknowledged; and
- ii. \$1,253,750.00 to be delivered at closing in cash or immediately available funds.

2. EARNEST MONEY: The Earnest Money deposit shall be \$25,000.00 which has previously been delivered to Seller.

3. DEED: Seller agrees to execute and deliver at closing a General Warranty Deed free of exceptions except for (a) easements and interests in the nature of easements of record, and special assessments; (b) exceptions subsequently accepted by Buyer; (c) the Standard Exceptions contained in the form of Owners Title Insurance Policy currently in use in the State of Georgia; and (d) other exceptions which may be otherwise set forth herein.

4. CLOSING COSTS: Buyer shall pay all closing costs, including the cost to update the abstract and the fee for the attorney's title opinion. There shall be no pro-rations of rent, utilities or property taxes. .

5. POSSESSION: Buyer shall be entitled to possession of the Property from and after the date of Closing.

6. CLOSING: Closing of this transaction shall be held on or before March 14, 2016, but in circumstance shall the closing be any later than April 12, 2016.

7. DISTRIBUTION OF SALE PROCEEDS: Distribution of \$1,253,750.00 shall occur immediately on the day of closing to RH Fund X, LLC ("RH"), the current mortgage holder on the Property.

8. LIENS AND ENCUMBRANCES: Upon immediate availability of \$1,253,750 for tender to RH on the day of Closing, it is understood that RH will have no further liens or encumbrances upon the Property, with liens and encumbrances allowed to Thomasville National Bank, as the new first mortgage holder in an amount equal to Thomasville National Bank's contribution to the sale price, and with liens and encumbrances allowed to Robert Thomas III, or any designee Robert Thomas III may indicate, in an amount equal to Robert Thomas III's (or any designee) contribution to the sale price.

9. TAXES: The Buyer shall pay the real property ad valorem taxes for 2016. There shall be no pro-ration of the property taxes for 2016.

10. INSPECTION CONTINGENCIES: Buyer has already inspected the Property. Accordingly, there shall be no inspection contingencies. In the event Buyer terminates this Contract without cause, Buyer shall forfeit the Earnest Money Deposit and shall pay the cost to update the abstract and the attorney fees incurred by Seller.

11. DEFAULT: In the event Seller or Buyer refuses to close for a reason not authorized by this Contract, the other party may seek any legal or equitable remedy available to it, including specific performance. Provided, however, that nothing in this paragraph shall apply in the event failure to close is due to Seller's failure to cure title defects. In the event a suit is instituted on, or related to, this Contract, the prevailing party shall have the right to recover all of such party's expenses and costs incurred by reason of such litigation including, but not limited to, attorney's fees, court costs, and costs of suit preparation.

12. CONDITION OF THE PROPERTY: Seller and Buyer agree that Buyer is purchasing the Property "AS IS", that is, in its condition as of the date of execution of this Contract, and that Seller makes no warranties or representations concerning the condition of the Property, or any of the improvements, fixtures, or systems thereon, in any respect.

13. PROVISIONS SURVIVING CLOSING: The provisions of Paragraph 12 and any other provisions specifically stating time subsequent to closing by which an event shall happen, and any other provisions pertaining to warranties made or not made or other provisions of this contract which, by their terms, contemplate remaining in effect subsequent to the closing of this transaction shall so remain in full force and effect and survive the closing of this transaction.

14. MISCELLANEOUS: Time is of the essence of this Contract. This Contract shall, be binding upon the successors and assigns, or other legal representatives of the parties. This Contract shall not become binding upon any party until all parties have executed this Contract.

15. JURISDICTION: The parties each agree to the jurisdiction of the state or federal courts of Thomas County, Georgia, except where superseded by the United States Bankruptcy Court for the District of Nevada. Each party agrees to that service of process may be made upon it by certified mail directed to the address of each party's registered agent.

16. TENANT DEPOSITS: Seller is not in possession of any tenant deposits.

17. PRO RATIONS ON DATE OF CLOSING: All utility expenses and operating expenses of the Property shall be allocated to Buyer as of the date of Closing. However, Seller has no liability for any utility expenses on the Property. If there are utility services in the Seller's name, and if the Closing occurs on a date other than the first day of the month, Seller shall provide the closing agent with an accounting of an estimate of the utility and any other operating expenses of the Property for the current month to the date of Closing.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement the date written below.

SELLER:

Whispering Pines, Inc., a Nevada  
corporation

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Robert Thomas, III, President

BUYER:

Live Oak Pond LLC, a Georgia limited  
liability company

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Robert Thomas, III, Manager

Exhibit “A”

THOMAS COUNTY  
CLERK OF COURT  
DAVID HUTCHINGS, JR.

2009 SEP -3 PM 5:05

**RETURN TO:**

ROY M. LILLY, JR.  
P. O. Box 131  
THOMASVILLE, GA 31799

THOMAS COUNTY, GEORGIA  
REAL ESTATE TRANSFER TAX  
PAID 0  
DATE 7-3-09  
DAVID HUTCHINGS, JR.  
CLERK OF SUPERIOR COURT

09-1209

**WARRANTY DEED**

**GEORGIA, THOMAS COUNTY.**

**THIS INDENTURE**, Made the 3<sup>d</sup> day of **SEPTEMBER**, in the year of our Lord **TWO THOUSAND NINE**, between

**POLYIDUS PARTNERS, L.P.**  
**A GEORGIA LIMITED PARTNERSHIP**

of the County of Thomas and State of Georgia Of the First Part, and

**WHISPERING PINES, INC.**  
**A NEVADA CORPORATION**

of the County of Thomas and State of Georgia Of the Second Part,

**Witnesseth:** That the said Party of the First Part, for and in consideration of the sum of Ten Dollars (\$10.00), in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed, and confirmed, and by these presents does grant, bargain, sell, alien, convey, and confirm unto the Party of the Second Part, its successors and assigns, all the following described property, to-wit:

All that tract or parcel of land consisting of 285.69 acres located in Land Lots 322 and 323 of the 17th Land District of Thomas County, Georgia, and more particularly identified as Tract 1 on that plat of survey prepared by Cary B. Wetherington, Georgia Registered Land Surveyor Number 2899, dated 9/7/ 03 and recorded in Plat Cabinet 4 , Folio 38-D, among the deed records of Thomas County, Georgia.

This is a portion of the property described in that deed from Fulton National Bank of Atlanta, as Successor Executor and Trustee of the Last Will and Testament of E. A. Dawes, to Mrs. Gladys H. Dawes, Mrs. Jean Dawes Manley, Mrs. Jean M. Schwartz, Gladys Carolyn Newman and William A. Newman, Successor Trustees under Item 3, Will of E. A. Dawes, dated March 9, 1973 and recorded in Deed Book 127, Pages 499-500 among the deed records of Thomas County, Georgia.

This conveyance is made subject to that Deed to Secure Debt dated March 29, 2007 from Polyidus Partners, LP to Commercial Bank recorded at Thomas County, Georgia Deed Book 1388, page 28 for which a collateral substitution agreement dated September 3, 2009 between the parties has been recorded at Thomas County, Georgia Deed Book 1592, page 109 securing indebtednesses having a present principal balance of \$2,036,330.00, which, by

acceptance of this deed, Grantee assumes and agrees to pay according to the tenor thereof.

To have and to hold the said above granted and described property, with all and singular, the rights, members, and appurtenances thereunto appertaining to the only proper use, benefit, and behoof of the said Party of the Second Part, its successors, and assigns, in Fee Simple; and the said Party of the First Part, the said bargained property above described, unto the said Party of the Second Part, its successors, and assigns, against the said Party of the First Part, its heirs, executors, and assigns, and against all and every other person or persons, shall and will and does hereby warrant and forever defend, by virtue of these presents.

**IN WITNESS WHEREOF**, The said Party of the First Part has hereunto set its hand and affixed its seal and delivered these presents the day and year first above written.

POLYIDUS PARTNERS, L.P.  
A Georgia Limited Partnership

By: Polyidus, Inc.  
A Georgia Corporation, its General Partner

By: *Pat Parn* (L.S.)  
President

Attest: *Pat Parn* (L.S.)  
Secretary

Signed, sealed, and delivered in the presence  
of us in the County of Thomas,  
State of Georgia.

*Andy L. Young*  
Witness

*Roy M. Lilly, Jr.*  
Notary Public

ROY M. LILLY, JR.

Notary Public, Thomas County, Georgia  
My Commission Expires August 18, 2010

